

MINING, BUSINESS AND STOCKS.

CONDITIONS IMPROVE AT NEVADA HILLS

Negotiations Being Made for Electrically Equipping Property—Rich Ore Found on Lower Levels.

While but little information has been given out on the Nevada Hills property in the past few months, it was learned today that at the mine better values are being obtained on the lower levels, that sufficient ore is being taken out to cover the expenses of development work and accumulate a little surplus, and that negotiations are now being carried on which will result in the Nevada Hills property being owned by the Nevada Consolidated, Eagle and Nevada. Under the new arrangement the Nevada Consolidated will be electrically equipped.

Six months or more ago considerable water was encountered in a winze of the 350-foot level. The ore that came in with the water and of which nearly a carload was taken out before the water stopped. Since then the company has drifted in from the 450-level and encountered a break which was filled with water. It has been ascertained that a number of south break cuts the property. This has been filled more or less with clay that has held the water back. For a time it came out fast that it was necessary to hoist it. Since then the water has dried up and for the past two weeks there has been no water at the mine.

The drift on the 450-foot level has picked up the ore on the east side of the break. In the upper levels the ore was to the west of the break. On the east side of the break the company has been drifting on a six-inch vein that carries \$500 in gold and silver values. The management is confident that in time this vein will broaden out into a permanent body of ore. A sample from this vein, taken recently, showed returns of \$1,000 in gold and 1,200 ounces in silver.

IMPROVING FAST.
The property continues to improve right along and next summer it is confidently believed that some big things will be happening at the Nevada Hills. The richest rock taken out contained but a few small pieces of gold, in fact, if any, and a small amount of zinc.

It is understood that the Nevada Consolidated is operating about 15 miles north of the Nevada Hills, was the highest bidder for the water power offered for sale by the United States government from its irrigation project in the Carson Valley. The water will generate 3,000 horse power, and it is the intention of the mining company to use it to furnish lighting for the town of Fallon. The water will be pumped to the town of Fallon. The final arrangements relative to the company taking over the water power have not been agreed upon, but will probably be closed up in a few days. The power will be generated at Fallon.

There has already been a tentative agreement for the furnishing of power to the Nevada Hills and Fairview. Eagle, which is owned by George Winfield of Goldfield, has been shipping but little ore to market on account of the bad roads prevailing on the 40 mile route to the railroad. Twelve miles of the distance is over alkali flats that in wet weather are almost impassable.

The Nevada Hills has several shipments of high grade ore on the dumps, and this will be sent to market as soon as the roads are in a passable condition. The property at present is working 20 men and the Eagle is probably employing 15 men.

Resides the work being done at these two mines considerable prospecting is going on in the country.

TINTIC ORE SHIPMENTS

The following were the ore shipments from the Tintic district for the week ending Friday night. This week shows a marked improvement over last week, and it is probable that February will bring in bigger earnings to the Tintic companies than in January. The shipments in car load lots were: Dragon Iron, 23 cars; Iron Blossom, 18; Colorado, 19; Sioux, 14; Beck Tunnel, 3; Ophogehoe, 2; Centennial Eureka, 4; Eureka Hill, 2; Gemini, 2; Ridge & Valley, 2; Grand Central, 4; Mammoth, 1; Gold Center, 1; Eagle, 1; Blue Bell, 4; Uncle Sam, 2; East Tintic Development, 1; May Day, 2; Total, 145 carloads.

MORE TUNGSTEN CLAIMS.

E. L. Fletcher, acting for O. A. Turner, president of the Tungsten Mines company, whose properties are at the Hub, White Pine county, Nevada, filed with the county recorder certificates of location on the following lode mining claims: Amy, Marker, Transit, Square, Ted, Chain, Lloyd, Tape, Plumb-Bob, Red and Level.

FAT FEES FOR MEN.

Hammond and Thomas Get Much for Mining Sale.
Denver, Feb. 12.—Two fees, said to be the largest of the kind ever obtained, have been given to two men in connection with the negotiations for the sale of the San Joaquin mine, Mexico, to the Camp Bird mine, which bought the Camp Bird mine from Thomas F. Walsh for \$100,000. John Hays Hammond, the mining engineer, received \$50,000 for bringing about the transfer of the San Joaquin property, while former Gov. Charles S. Thomas of Colorado will receive \$50,000 for his share in the deal in drawing up legal papers. Thomas is in Mexico completing the deal.

PHONES 729

BREEDEN'S OFFICE TALK

TODAY

Dietz Office Desks

Desks should be sold by an office specialist. Our line of desks is equipped with vertical files and card index drawers, and each one is arranged for practical use. The desk business of the country is now being done by stationery stores. See the new sanitary desks.

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SIOUX CONSOLIDATED STOCKHOLDERS GETTING FINANCIAL STATEMENT—NUMBER OF RICH STRIKES REPORTED FROM TINTIC DISTRICT.

(Special to The News.)

Provo, Feb. 12.—Stockholders of the Sioux Consolidated Mining company are receiving a copy of the financial statement made by the company at its annual meeting. The statement shows the condition of the company's affairs at the close of the year.

According to the statement the company had \$68,457.30 in the treasury at the beginning of the year 1909. During the year it sold ore to the extent of \$68,452.39. The total amount of dividends disbursed in 1909 was \$566,495.64 and the total expenditures were \$741,834.01. The amount of cash the company had on hand at the beginning of the present year was \$3,105.68.

Loose, in his report, states that during the year the amount of drifting on the 400-foot level was 210 feet, and that there were 160 feet of raises. On the 450-foot level, 832 feet of drifting was done and 222 feet of raises. Practically all of this was in pay ore.

On the 200-foot level the drift was continued 600 feet to the west in search of ore and that the distance was 130 feet. The drift was 130 feet. Thus far no ore has been encountered.

A strike of considerable importance has been reported at the Yankee Consolidated. It is declared that ore has been encountered in the shaft which is to the north and a short distance above the tunnel. Ore has been opened up for 20 feet and it is declared to carry 35 per cent lead and considerable gold and silver.

At the Eagle and Blue Bell property a strike has been made on the 1,200-foot level. It is the same ore body as was found on the 1,100-foot level. It is declared that the ore is of high grade and excellent values in gold and silver. The ore is declared to be a much better grade than that found in the level above.

RETURN FROM TRIP.

W. F. Giles, Harvey Cluff and W. D. Rawson have just returned from an inspection trip to the Big Bend mining property, east of Tintic. The trip was made by the Tintic. The drift is now in a line formation that is identical with the line which lays next to the ore body that outcrops on the surface. It is believed that the drift will be reached in another 150 feet. This will give a depth of 350 feet.

The men also visited the Tintic Delmar property. The tunnel is now in a distance of 227 feet where it has encountered a cave. The cave is filled with carbonate vein matter and has every indication of being close to ore.

TALKS OF GOLDEN REEF.

Secretary Pehrson Expects Big Low Grade Mine.

The Golden Reef Mining company owns 20 claims in its domain in Beaver county, three miles from the Beaver carbide mine and five miles north of Frisco. This property has been worked for years, and has had \$50,000 expended on it in development, says Willard Pehrson, secretary of the company.

On one claim there is a 1,900-foot tunnel that has cost a small fortune. About 150 feet from its portal an 85-foot ore body was discovered. This rock showed values of \$250 to \$100 in gold and lead. The ore shoot was followed down 135 feet by an incline shaft. Recently a 235-foot shaft has been sunk on the claim. Two shifts have been working all winter. This work was in the porphyry and quartzite. In one pocket in the quartzite the carload of ore was recently taken out and shipped. This ore went \$250 in gold and 14 per cent lead. Much milling ore has been piled up in the second class dump.

On the claim there is a big milling proposition out there on our Golden Reef property," says Mr. Pehrson, one of the largest stockholders. "Rich pockets and strata are encountered, a single pocket of which gave up about 50 tons of high grade ore, but our dependence is in quantities of low grade milling ore for permanent return. We would not continue to put the money into this property that we have been doing for years."

CONCENTRATES.

All the stock exchanges throughout the United States are today closed. London is the only market of American stocks that is open.

C. E. Short of the Gold Springs Mining and Power company, has gone to Los Angeles for a two weeks' visit.

Theodore Parks, well known as a gold mine operator, was in from the Denver camp of laborers yesterday. He declares that the district is a most peculiar one. He asserts that there are dikes that are all over which outcrop to the surface for 30 and 40 feet. The system of ore bearing dikes he asserts is most unusual.

A. L. Corey has returned from the camp of Gold Circle. The new Rex mill he says has begun operations, but he will be a month before the machinery is handling the full capacity of 50 tons of ore a day. Everything is automatic and but two men are required to operate the mill. The Hartley mill was operated until two weeks ago when it was closed down to add two more 10-ton units and make repairs.

Supt. J. E. Merritt of the Death Valley Gold Mining company was in the city yesterday with the information that the water in the Death Valley was within four miles of the mine and at an elevation that will permit its being sent to camp by gravity. The company has a large tonnage of low grade ore for a mill but the drawback has been the lack of water. The finding of a good water supply means a new life to the company. The water has already been filed on the water right.

Fred T. McGurran is one of the first Salt Lake to locate property in the camp of Jarbridge. In a letter from that place he asserts that the snow is still too deep for any new prospecting, and that he does not expect much to be done until far into the spring. The gold hunters are flocking into the camp at the rate of 25 a day.

Chet Worthington, operating the Dry Canyon Mines company in Dry canyon, is in the city. He declares that soon as the machinery is in he will start an active campaign of development.

B. H. Hunt, manager of the Deer Property in the city on business. At the Ely Centennial property in Ely another shaft has been started at the east end of the property. This is simply for prospect purposes and already it is declared that a rich strike ore. This is the nearest Ely Centennial where a dozen men are now at work.

IRON BLOSSOM MINE DEVELOPING MUCH ORE

Immense Body Promised When Ore Is Reached on the 500 Foot Level—Commercial Ore Is High Grade.

Although many were disappointed at the dividend announced by Iron Blossom for the first quarter of 1910, there are others who feel that it is an excellent showing in view of market conditions. Engineers who have recently visited the property declare it is in as fine shape as ever in its history, and that not only has a large tonnage of ore in sight, but the prospects for larger bodies were never better.

At the No. 3 shaft where the rich ore is being shipped from, the shaft has reached the 500-foot level, where a station is being cut. From this a drift will be sent to the east to get under the ore body, from which the rich shipments are being made. The vein that is being worked is going down strong and there is no doubt but what the ore will be opened up on the lowest level.

On the 200-foot level, which is now the lowest level worked by the shaft, the ore body pitches to the east and away from the shaft. This ore body is in places 80 feet wide, and has been stopped for a vertical depth of at least 100 feet. In the floor of this level a thin layer of ore was encountered. At that depth the foot wall was encountered. Around this winze considerable ore has been stopped out.

From indications it is certain that the ore will be encountered on the 500 foot level as the winze has already traced it to within 80 feet of that level. It is estimated that the drift on this level will have to advance something like 300 feet to reach the ore.

Under the new contract the Iron Blossom is also extracting ore from the 500-foot level of the No. 1 shaft. This shaft is at the 1,300-foot level and is to be sent to the 2,000-foot level. The ore that is being found below the 600 is not of high enough grade to be sent to the surface. It is found in all levels and the management expects to get a large body of copper ore at greater depth.

MACNEILL MAKES STATEMENT.

Says Earnings Would be Ten Million a Year.

Boston, Feb. 12.—President Charles MacNeill of the Utah Copper company says that the production of the new Utah Copper company, including the Boston Consolidated, Nevada Consolidated, Cumberland-Ely and the original Utah company, will be, as soon as arrangements now proposed to the Gardner & Eberhart plants are completed, 200,000,000 pounds of copper per annum, which can be produced at approximately 8 cents per pound. If this product had sold at 13 cents, the ore would be worth \$26,000,000. The 100,000 tons production of the enlarged company would therefore yield a gross profit of \$10,000,000 per annum and would enable the company to earn 10 per cent on the \$100,000,000 invested in the property. Each additional increase of a cent a pound would add to the gross income of the combined companies \$2,000,000 per annum.

BULLOCK HOLDS MEETING.

Directors Are Elected—Annual Report Heard.

(Special to The News.)

Provo, Feb. 12.—At the annual meeting of the Bullock Mining and Milling company last night the following were the directors elected for the ensuing year: B. H. Bullock, president; W. F. Giles, A. O. Smoot and LeRoy Dixon. The directors will meet later and organize. B. H. Bullock as manager of the company submitted the report of the work done during the year. During the year the company built a double compartment shaft to the depth of 210 feet. He said the shaft will be sent 100 feet deeper as soon as the company can get the shaft down. During the year there was 350 feet of drift and crosscuts made. It was asserted that the steps from which ore has been taken for several months past is now nearly exhausted. The ore is now to be going down with considerable strength. Two car loads of ore have been shipped this year and there are now 20 tons of high grade ore in the bins.

In the north drift stringers of ore are beginning to come in. From indications it is believed that it is indicative of the presence of an ore body. An assay made showed 25 ounces of silver, 12 1/2 per cent copper, 2 1/2 per cent lead, and \$1.50 in gold.

The company now has \$1,675 in the treasury.

RAILROAD NEWS

RUMOR REACHES DENVER.

Denver, Feb. 12.—Absorption of the Western Pacific railroad, name and all, by the Denver & Rio Grande railroad, and the operation of the transcontinental line formed by the two working in conjunction, with Denver as headquarters for the enlarged system, is the prediction made by The Republican. The information claimed to be semi-official.

Regarding the proposed consolidation The Republican quotes a Denver & Rio Grande official as follows: "We do not know for a certainty that this move is going to be made, but much more improbable things have been done in railroad consolidation. It is not a wild dream by any means."

It is pointed out that the Western Pacific with its 921 miles of track is practically only an extension of the Southern Pacific work. It is 200 miles of road; that the Rio Grande owns \$50,000,000 of the \$75,000,000 capital stock of the Western Pacific.

MACHINISTS ON STRIKE.

Reno, Nev., Feb. 11.—All the machinists in the Sparks car shops of the Southern Pacific go to work this afternoon, and 70 strong marched out of the grounds. The news of the strike came so suddenly that it was impossible to make a thorough investigation into the cause and extent of the walk-out, but it is learned that it came almost without warning. Ten minutes after the wheels ceased turning, the

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WILL SELL

300 Metcalf Coal.....10c

300 Sunnydale Brook Coal.....10c

1,000 Consolidated fuel.....40c

85 Karns Tunneling.....1.25

1 Acres U. Mex. Rubber.....125

1 Shares U. Mex. Cap'l Stock.....\$200.00

shops were deserted. The roundhouse employees and trainmen are not affected by the strike.

An attempt to get into communication with the superintendent's office this afternoon failed, the only information given being that the machinists had walked out and that the trouble was a local one.

At the local Oregon Short Line office nothing was known of the trouble Friday night. There was some slight friction a week or more ago reported over one man, but it was supposed at headquarters that this was a local matter and that the trouble had been settled. Details of the exact cause of the affair were not known to the officials yesterday.

CLARK AND WELLS COMING.

Second Vice President J. Ross Clark and General Manager R. E. Wells of the Salt Lake Route are expected to arrive in this city tomorrow for a conference with William H. Baggett, chief of the railway, and the engineers who have just returned from examining the Pioche and St. George routes for the line of the newly constructed Salt Lake Route.

While the engineers have not yet agreed tentatively at least upon certain recommendations with regard to the new route, they decline to talk for publication and the public must await the pleasure of the railway officials to learn the purport of the recommendations.

WILD CAT INSURANCE.

State Commissioner Receives a Communication From Idaho on Subject.

The state insurance commissioner received the following letter today, from the Idaho state insurance commissioner at Boise, which will be read with interest in local fire insurance circles:

"Will you kindly ascertain and advise this department as to whether or not the Western Fire Insurance company of Phoenix, A. T., has any securities or other assets of any kind or description in Utah upon which an attachment could be levied? This company was refused a license in February, 1909, on account of its failure to recently ascertain the company has been transacting some business in Idaho. I have in mind a citizen who placed insurance with this concern and when the policy was issued he had no security in the company. It is unfortunate that people will continue to do business with unauthorized or wild cat insurance concerns. There is, however, no law on our statutes prohibiting individuals from purchasing insurance in unauthorized companies, provided that the business is transacted through the mails.

"This department has no jurisdiction over unauthorized companies, and the only action we can take is to arrest and prosecute all agents of such companies whenever we can secure evidence that they are conducting business in Idaho. It is to be regretted that this party should have placed his insurance in an unauthorized company, when there are so many good fire insurance companies operating in this state which have fully complied with our laws. In my opinion he has no recourse other than to bring suit in his own name or in the name of the state, or such other state where service of process may be had; but even this would be of little use, if the company has nothing upon which an attachment can be levied."

CHIEF AGENT LEACH HERE.

R. B. Leach, chief special agent of the manufacturing and mining department of the census bureau at Washington, D. C., arrived in Salt Lake this morning for the purpose of establishing headquarters for collecting information in relation to these departments. He is in charge of the department of which Mr. Leach will be held in separate from the state bureau, and the employees for the census will be recruited from those who passed the civil service examination held at the postoffice in this city last November. Mr. Leach called upon the federal officials in this city this morning, and also upon Hugh A. McMillin, director of the census bureau for Utah, and it is probable that he will establish headquarters in rooms adjacent to Mr. McMillin's offices on the fifth floor of the Dooley block.

WAR SEEMS CERTAIN.

Advices have been received from New York that as a result of a meeting of the cabinet men in the office of William Morris (Inc.), a vaudeville star is now more certain than ever between Morris and Martin Beck, manager of the Orpheum circuit in the western cities. All efforts failed to combine the interests, and Mr. Morris will establish a chain of theaters to the coast. Another effort will be made, it is stated, to induce Mr. Morris to give up his idea of establishing a western circuit, but it is believed that he has the theater in leased or under construction in Salt Lake, Denver, Seattle, Spokane, Kansas City and Los Angeles.

Mr. Morris declared after the meeting that he intended to book the best in vaudeville in the west and import a number of acts from Europe. It is expected that the Morris circuit will open in September, but the new theater in Salt Lake, which is now being constructed, will not be ready before October.

VAUDEVILLE INTERESTS AS FAR APART AS EVER.

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TRADE REPORTS ARE CONFLICTING

Just What Business Conditions Are It Is Quite Difficult To Determine.

MANY BUYERS IN THE MARKET

Generally Their Operations Are Conservative—Large Corporations Making Close Prices.

Co's Weekly Review of Trade tomorrow will say:

Reports of trade conditions are somewhat conflicting. While much activity prevails in the finished branches of iron and steel the dullness in pig iron is becoming more pronounced. Many buyers are in the dry goods markets, but their operations are generally conservatively steady. Jobbers are doing almost an average season's business, but have fallen short of the expectations of great activity.

Large corporations are seeking a full business and have made close prices with that end in view. The shoe trade is a waiting one. Since the departure of buyers from the Boston market new contracts have been infrequent, although manufacturers look for larger orders at any time. The market on all varieties of domestic hosiery is very dull.

BANK STATEMENT.

New York, Feb. 11.—The statement of clearing house banks for the week (Feb. 5-11) shows that the banks held \$24,173,600 more than the requirements of the 25 per cent reserve rule. This is a decrease of \$2,549,825 in the proportionate cash reserve, as compared with last week.

The statement follows:
Loans.....\$1,223,367,600
Deposits.....1,235,416,600
Decrease.....16,302,900
Circulation.....50,510,000
Decrease.....266,800
Legal tenders.....68,050,500
Decrease.....1,896,900
Specie.....264,976,700
Decrease.....4,728,900
Reserve.....333,027,200
Decrease.....6,825,800
Reserve required.....308,354,150
Decrease.....4,075,925
Surplus.....24,173,600
Decrease.....2,549,825
Ex. U. S. deposits.....24,999,125
Decrease.....2,542,300

The percentage of actual reserve of the clearing house banks today was 27 1/2.

The statement of banks and trust companies of Greater New York not reporting to the clearing house shows:
Loans.....\$1,155,938,400
Decrease.....5,332,200
Specie.....127,267,700
Increase.....2,244,800
Legal tenders.....20,959,800
Increase.....685,000
Total deposits.....1,229,456,300
Decrease.....14,668,300

The financier this week says: "Owing to the fact that Saturday was a legal holiday, the clearing house banks of the city of New York made their statement Friday, Feb. 11, covering the five days of the week.

"Taking the actual condition of the banks as a basis, the loans showed an increase of \$2,684,000; cash holdings remained just about stationary, while deposits, by reason of the heavy loan increase, expanded \$22,516,200. The result was that while there was no gain in cash, the surplus reserve rose \$5,698,350, on account of the lesser required payments, due to contraction in deposits. The excess reserve now stands at \$29,067,225.

"The statement of averages did not show the actual change in the case of the week, but these will be exhibited in the next average showing. The average surplus returns is \$23,417,050, or \$5,000,000 less than shown in the actual statement. The statement of the banks and trust companies not reporting to the clearing house showed a decrease of \$3,553,300 in loans, an increase of about \$2,750,000 in cash, and a decrease of \$5,553,400 in net deposits.

"The loan contracts in the case of all the banks was traceable for the most part to stock exchange liquidation."

BANK CLEARINGS.

New York, Feb. 11.—Bradstreet's bank clearings report for the week ending Feb. 5-11 shows a total of \$3,517,833,000, against \$3,708,231,000 last week and \$3,850,650,000 in the corresponding week last year. The following is a list of the cities:

New York.....\$2,297,338,000 29.8
Chicago.....251,378,000 4.1
Boston.....173,577,000 4.6
Philadelphia.....147,917,000 2.8
St. Louis.....68,271,000 1.6
Pittsburgh.....46,432,000 2.1
Kansas City.....20,021,000 1.6
San Francisco.....42,456,000 28.1
Baltimore.....27,982,000 11.5
Cincinnati.....20,621,000 16.2
Indianapolis.....20,728,000 29.1
New Orleans.....18,451,000 6.8
Cleveland.....15,249,000 27.3
Detroit.....15,006,000 42.9
Milwaukee.....12,844,000 10.4
St. Paul.....10,571,000 2.9
Seattle.....11,408,000 26.9
Denver.....8,871,000 3.2
Butte.....8,821,000 8.5
Indianapolis.....8,079,000 13.7
Spokane.....5,509,000 2.2
Portland, Or.....9,770,000 32.7
St. Joseph.....6,383,000 12.4
SALT LAKE.....6,009,000 60.8

LIVE STOCK.

CHICAGO.
Chicago, Feb. 12.—Receipts, estimated at 4,000; market weak. Beef, 4.